



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2014 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
May 5, 2014 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT, CERTIFICATION AND NOTARY

APPLICANT: AHDF-Nevada Woods Limited Partnership

PROJECT NAME: Nevada Woods Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Cashier's Check Only

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$571,380 annual Federal Credits, and

 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

I agree it is my responsibility to provide TCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at each of the following stages: for a carryover allocation; for readiness to proceed requirements, if applicable; and after the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (g). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the sponsor beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 10 years, free of charge (except child care). I understand that misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22 and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I further certify that more than 10% of the project's total reasonably expected basis cost will be incurred and the land acquired by the date specified in the reservation preliminary or final letter.

Dated this 25th day of June, 2014 at
Rockford, Illinois.

By _____
(Original Signature)

(Typed or printed name)

Manager of General Partner
(Title)

ACKNOWLEDGMENT

STATE OF ILLINOIS)

COUNTY OF WINNEBAGO)

On 25-Jun-14 before me, Betty A. Hamer, a Notary Public,
personally appeared Perry G. Harenda, Manager of the General Partner of AHDF-Nevada Woods Limited
Partnership

_____, who proved to me on the basis of satisfactory evidence)
to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s)
on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is
true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	City of Grass Valley	
City Manager:	Robert Richardson *	
Title:	City Manager	
Mailing Address:	125 E. Main Street	
City:	Grass Valley	
Zip Code:	95945	
Phone Number:	530-274-4312	Ext.
FAX Number:	530-274-4399	
E-mail:	r.richardson@cityofgrassvalley.com	

* For City Manager, please refer to the following the website below:
<http://events.cacities.org/CGI-SHL/TWSERVER.EXE/RUN:MEMLOOK>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 13 - 097

Has credit previously been awarded? No

Is this project a Re-syndication of a current TCAC project? No

If yes to either question above, enter the current application number and the amount currently allocated and being returned, if applicable:

TCAC # CA - - For re-syndications, refer to Regulation Section 10322(k) for acquisition credit limitations.

Federal Credit:

State Credit:

If State Credit is requested, is this State Farmworker Credit? No

B. Project Information

Project Name: Nevada Woods Apartments

Site Address: 360 Sutton Way

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Grass Valley County: Nevada

Zip Code: 95945 Census Tract: 0006.00

Assessor's Parcel Number(s): 35-412-01

Project is located in a DDA: Yes

Project is located in a Qualified Census Tract: No

Project is DDA/QCT but requesting State Credits: No

Special Needs with 130% basis & State Credits: No

Project is a Scattered Site Project: No

If yes, all sites within a 5-mile diameter range: N/A

*Federal Congressional District: 1

*State Assembly District: 1

*State Senate District: 1

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested (If State Credit Request, Reg. Sects. 10317 & 10322(h)(33))

Federal Only \$571,380

(federal) (state)

*Applicants that selected the option for State credit substitution can still elect to mark Federal only Credits.

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Set-Aside Selection (Reg. Section 10315(a)-(e))

Rural

F. Housing Type Selection (Reg. Sections 10315(g) & 10325(g))

Large Family

If you selected Special Needs please list the percentage of Special Needs Units:

If between 50% and 75%, please specify other housing type construction standards that will be met:

G. Geographic Area (Reg. Section 10315(h))

Please select your geographic area:

(select one)

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership: N/A
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: Yes
 Applicant is the project developer and will be part of the final ownership entity for the project: N/A
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. Applicant Contact Information

Applicant Name: AHDF-Nevada Woods Limited Partnership
 Street Address: 973 Featherstone Road, Suite 325
 City: Rockford State: IL Zip Code: 61107
 Contact Person: Perry G. Harenda
 Phone: (815)397-8827 Ext.: 27 Fax: (815)397-9018
 Email: perryharenda@star-hold.com

C. Legal Status of Applicant:

Limited Partnership Parent Company:
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: AHDF-Nevada Woods G/P, LLC
 Street Address: 973 Featherstone Road, Suite 325
 City: Rockford State: IL Zip Code: 61107
 Contact Person: Perry G. Harenda
 Phone: (815)397-8827 Ext.: 27 Fax: (815)397-9018
 Email: perryharenda@star-hold.com
 Nonprofit/For Profit: Nonprofit Parent Company: Affordable Housing Develop. Fund

D(2) General Partner Name:
 Street Address:
 City: State: Zip Code:
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: Nonprofit Parent Company:

D(3) General Partner Name:
 Street Address:
 City: State: Zip Code:
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

currently exists If to be formed, enter date:
 *(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name: Professional Property Management, L.L.C.
 Street Address: 973 Featherstone Road, Suite 325
 City: Rockford State: IL Zip Code: 61107
 Contact Person: Perry G. Harenda
 Phone: (815)397-8827 Ext.: 27 Fax: (815)397-9018
 Email: perryharenda@star-hold.com
 Participatory Role: Developer
 (e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Professional Property Mgt., L.L.C.
 Address: 973 Featherstone Road, Ste 325
 City, State, Zip: Rockford, IL 61107
 Contact Person: Perry G. Harenda
 Phone: (815)397-8827 Ext.: 27
 Fax: (815)397-9018
 Email: perryharenda@star-hold.com

Attorney: Nixon Peabody, LLP
 Address: One Embarcadero Center, 18th Flr
 City, State, Zip: San Francisco, CA 94111-3600
 Contact Person: Faith K. Bruins
 Phone: (415)984-8434 Ext.:
 Fax: (866)698-2943
 Email: fbruins@nixonpeabody.com

Tax Professional:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

CPA: Dauby, O'Connor & Zaleski, LLC
 Address: 501 Congressional Blvd., Ste 300
 City, State, Zip: Carmel, IN 46032
 Contact Person: William Farrington
 Phone: (317)848-5700 Ext.:
 Fax: (317)815-6140
 Email: bfarrington@doz.net

Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Appraiser: Gill Group, Inc.
 Address: 512 N. One Mile Road
 City, State, Zip: Dexter, MO 63841
 Contact Person: Cash Gill
 Phone: (573)624-6614 Ext.:
 Fax: (573)624-2942
 Email: cash.gill@gillgroup.com

Architect: Musser Architects, Inc.
 Address: 3190 Airport Loop Dr., Ste F
 City, State, Zip: Costa Mesa, CA 92626
 Contact Person: David Musser
 Phone: (714)241-8944 Ext.:
 Fax: (714)241-8797
 Email: dmusser@musserarchitects.com

General Contractor: Professional Property Mgt., L.L.C.
 Address: 973 Featherstone Road, Ste 325
 City, State, Zip: Rockford, IL 61107
 Contact Person: Perry G. Harenda
 Phone: (815)397-8827 Ext.: 27
 Fax: (815)397-9018
 Email: perryharenda@star-hold.com

Energy Consultant: Gilleran Energy Management
 Address: 750A Davis Street
 City, State, Zip: Santa Rosa, CA 95401
 Contact Person: Kevin Gilleran
 Phone: (707)528-7318 Ext.:
 Fax: (707)528-7325
 Email: info@gilleranenergy.com

Investor: WNC & Associates, Inc.
 Address: 17782 Sky Park Circle
 City, State, Zip: Irvine, CA 92614
 Contact Person: Lisa Castillo
 Phone: (714)662-5565 Ext.:
 Fax: (714)662-4412
 Email: lcastillo@wncinc.com

Market Analyst: Gill Group, Inc.
 Address: 512 N. One Mile Road
 City, State, Zip: Dexter, MO 63841
 Contact Person: Cash Gill
 Phone: (573)624-6614 Ext.:
 Fax: (573)624-2942
 Email: cash.gill@gillgroup.com

Prop. Mgmt. Co.: Professional Property Mgt., L.L.C.
 Address: 973 Featherstone Road, Ste 325
 City, State, Zip: Rockford, IL 61107
 Contact Person: Brian D. Brooks
 Phone: (815)397-8827 Ext.: 16
 Fax: (815)397-9018
 Email: brianbrooks@star-hold.com

CNA Consultant: Gill Group, Inc.
Address: 512 N. One Mile Road
City, State, Zip: Dexter, MO 63841
Contact Person: Cash Gill
Phone: (573)624-6614 Ext.:
Fax: (573)624-2942
Email: cash.gill@gillgroup.com

2nd Prop. Mgmt Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	No
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	1994	No. of Existing Buildings	6
No. of Occupied Buildings	6	No. of Existing Units	78
No. of Stories	2 and 3		
Current Use:	Occupied 78-unit residential rental property.		

C. Purchase Information

Name of Seller:	Nevada Woods, A California L.P.	Signatory of Seller:	Thomas Van Vleet
Date of Purchase Contract or Option:	6/17/2014	Purchased from Affiliate:	Yes
Expiration Date of Option:	6/30/2015	If yes, broker fee amount to affiliate?	N/A
Purchase Price:	\$3,634,684	Special Assessment(s):	N/A
Phone:	(815)397-8827	Ext.:	16
Holding Costs per Month:	N/A	Historical Property/Site:	No
Real Estate Tax Rate:	N/A	Total Projected Holding Costs:	N/A

D. Project, Land, Building and Unit Information

Project Type

Single Room Occupancy:	N/A	Single Family Home:	N/A
Detached 2, 3, or 4 Family:	N/A	Housing Cooperative:	N/A
Tenant Homeownership:	N/A	One or Two Story Garden:	Yes
Townhouse/Row House:	N/A	Condominium:	N/A
Inner City Infill Site:	N/A		
Two or More Story With an Elevator:	N/A	if yes, enter number of stories:	
Two or More Story Without an Elevator:	Yes	if yes, enter number of stories:	2 & 3
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

E. Land

 x Feet or 4.64 Acres 202,118 Square Feet

If irregular, specify measurements in feet, acres, and square feet:

F. Building Information

Total Number of Buildings: 7 Residential Buildings: 6
 Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. Project Unit Number and Square Footage

Total number of units:	78
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	77
Total number of low-income units:	77
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	65,000
Total square footage of low-income units:	65,000
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	1,826
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	2,400
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
**Total Square Footage of All Project Structures (excluding commercial/retail):	69,226

*equals: "total square footage of all residential units" + "total community room square footage" + "total common space" + "total parking structure square footage")

Total Project Cost per Unit	\$138,009
Total Residential Project Cost per Unit	\$138,009
Total Eligible Basis per Unit	\$117,987

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Other:	N/A

Units w/ tenants of multiple disability type or subsidy layers, etc., briefly explain:

For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A acq/rehab
NEPA	N/A	N/A	N/A acq/rehab
Toxic Report	N/A	N/A	N/A acq/rehab
Soils Report	N/A	N/A	N/A acq/rehab
Coastal Commission Approval	N/A	N/A	N/A acq/rehab
Article 34 of State Constitution	N/A	N/A	N/A acq/rehab
Site Plan	N/A	N/A	N/A acq/rehab
Design Review	N/A	N/A	N/A acq/rehab
Conditional Use Permit Approved or Required	N/A	N/A	N/A acq/rehab
Variance Approved or Required	N/A	N/A	N/A acq/rehab

	Project and Site Information
Current Land Use Designation	Multi-Family Residential
Current Zoning and Maximum Density	R-3. Property is existing and maximum density is not applicable
Proposed Zoning and Maximum Density	R-3. Property is existing and maximum density is not applicable
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)
Building Height Requirements	N/A
Required Parking Ratio	N/A
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	12	/	2014
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	12	/	2014
CONSTRUCTION FINANCING	Loan Application	6	/	2014
	Enforceable Commitment	6	/	2014
	Closing and Disbursement	12	/	2014
PERMANENT FINANCING	Loan Application	6	/	2014
	Enforceable Commitment	6	/	2014
	Closing and Disbursement	3	/	2016
OTHER LOANS AND GRANTS	Type and Source: <u>Dept of Housing & Comm Dvlpmt(HCD)</u>	N/A	/	
	Application	6	/	2014
	Closing or Award	12	/	2014
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	12	/	2014
	Construction Start	1	/	2015
	Construction Completion	11	/	2015
	Placed In Service	11	/	2015
	Occupancy of All Low-Income Units	12	/	2015

III. PROJECT FINANCING SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) US Bank	18	3.500%	\$5,000,000
2) Dept of Housing & Comm Dvlpmt(HCD)	660	3.000%	\$2,336,958
3) WNC & Associates	N / A	N / A	\$1,698,902
4) Professional Property Mgt., L.L.C.	180	Zero	\$1,087,329
5) Nevada Woods, A California LP	360	Zero	\$326,531
6) AHDF-Nevada Woods LP	N / A	N / A	\$315,000
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$10,764,720

- | | |
|---|--|
| <p>1) Lender/Source: US Bank
 Street Address: 4747 Executive Drive, 3rd Floor
 City: San Diego, CA 92121
 Contact Name: Waheed Karim
 Phone Number: (858)334-0702 Ext.:
 Type of Financing: Construction Loan
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: Dept of Housing & Comm Dvlpmt(HCD)
 Street Address: 2020 W. El Camino Ave., Ste 400
 City: Sacramento, CA 94252-2054
 Contact Name: Steven Marshall
 Phone Number: (916) 263-2711 Ext.:
 Type of Financing: RHCP-B Loan
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: WNC & Associates
 Street Address: 17782 Sky Park Circle
 City: Irvine, CA 92614
 Contact Name: Lisa Castillo
 Phone Number: (714)662-5565 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: Professional Property Mgt., L.L.C.
 Street Address: 973 Featherstone Road, Ste 325
 City: Rockford, IL 61107
 Contact Name: Brian D. Brooks
 Phone Number: (815)397-8827 Ext.: 16
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes</p> |
| <p>5) Lender/Source: Nevada Woods, A California LP
 Street Address: 973 Featherstone Road, Ste 325
 City: Rockford, IL 61107
 Contact Name: Thomas Van Vleet
 Phone Number: (815)397-8827 Ext.:
 Type of Financing: Seller Deferred Note
 Is the Lender/Source Committed? Yes</p> | <p>6) Lender/Source: AHDF-Nevada Woods LP
 Street Address: 973 Featherstone Road, Ste 325
 City: Rockford, IL 61107
 Contact Name: Perry G. Harenda
 Phone Number: (815)397-8827 Ext.: 27
 Type of Financing: Reserves
 Is the Lender/Source Committed? Yes</p> |
| <p>7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> | <p>8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) US Bank	204	5.550%		\$140,449	\$2,050,000
2) Dept of Housing & Comm Dvlpmt(HCD)	456	3.000%	Residual	0	\$2,336,958
3) Professional Property Mgt., L.L.C. (Def D)	180	Zero	Deferred	0	\$593,811
4) Nevada Woods, A California LP (Seller N	360	Zero	Deferred	0	\$326,531
5) AHDF-Nevada Woods LP (Reserves)	N / A	N / A		0	\$315,000
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$5,622,300
Total Tax Credit Equity:					\$5,142,420
Total Sources of Project Funds:					\$10,764,720

- | | |
|--|---|
| <p>1) Lender/Source: US Bank
 Street Address: 4747 Executive Drive, 3rd Floor
 City: San Diego, CA 92121
 Contact Name: Waheed Karim
 Phone Number: (858)334-0702 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: Dept of Housing & Comm Dvlpmt(HCD)
 Street Address: 2020 W. El Camino Ave., Ste 400
 City: Sacramento, CA 94252-2054
 Contact Name: Steven Marshall
 Phone Number: (916) 263-2711 Ext.:
 Type of Financing: RHCP-B Loan
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: Professional Property Mgt., L.L.C. (De
 Street Address: 973 Featherstone Road, Ste 325
 City: Rockford, IL 61107
 Contact Name: Brian D. Brooks
 Phone Number: (815)397-8827 Ext.: 16
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: Nevada Woods, A California LP (Selle
 Street Address: 973 Featherstone Road, Ste 325
 City: Rockford, IL 61107
 Contact Name: Thomas Van Vleet
 Phone Number: (815)397-8827 Ext.:
 Type of Financing: Seller Deferred Note
 Is the Lender/Source Committed? Yes</p> |
| <p>5) Lender/Source: AHDF-Nevada Woods LP (Reserves)
 Street Address: 973 Featherstone Road, Ste 325
 City: Rockford, IL 61107
 Contact Name: Perry G. Harenda
 Phone Number: (815)397-8827 Ext.: 27
 Type of Financing: Reserves
 Is the Lender/Source Committed? No</p> | <p>6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |
| <p>7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> | <p>8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |
| <p>9) Lender/Source:</p> | <p>10) Lender/Source:</p> |

Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

11) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

III. PROJECT FINANCING SECTION 3: INCOME INFORMATION

A. Low Income Units

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Bedroom Type(s)	Number of Units	Proposed Monthly Rent (Less Utilities)	Total Monthly Rents (b x c)	Monthly Utility	Monthly Rent Plus Utilities (c + e)	% of Targeted Area Median Income	% of Actual AMI
1 Bedroom	11	\$350	\$3,850	\$56	\$406	30%	29.9%
1 Bedroom	7	\$495	\$3,465	\$56	\$551	50%	40.6%
2 Bedrooms	4	\$385	\$1,540	\$76	\$461	30%	28.3%
2 Bedrooms	9	\$568	\$5,112	\$76	\$644	50%	39.5%
2 Bedrooms	10	\$675	\$6,750	\$76	\$751	55%	46.1%
2 Bedrooms	7	\$675	\$4,725	\$76	\$751	60%	46.1%
3 Bedrooms	6	\$423	\$2,538	\$93	\$516	30%	27.4%
3 Bedrooms	11	\$779	\$8,569	\$93	\$872	50%	46.3%
3 Bedrooms	10	\$790	\$7,900	\$93	\$883	55%	46.9%
3 Bedrooms	2	\$790	\$1,580	\$93	\$883	60%	46.9%
Total # Units:	77	Total:	\$46,029		Average:	47.0%	

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units.

TCAC Regulation Section 10327(f)(7)(L) requires at least 1 manager's unit for every 80 residential units.

Special Needs projects may demonstrate 24-hour desk staffing in lieu of an onsite manager's unit.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1	\$790	\$790
Total # Units:	1	Total:	\$790

No	Special Needs project with 24-hour desk staffing
----	--

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$46,819
Aggregate Annual Rents For All Units:	\$561,828

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$13,200
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Tenant Fees and Charges	\$5,000
Total Miscellaneous Income:	\$18,200
Total Annual Potential Gross Income:	\$580,028

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$11	\$13	\$14		
Water Heating:						
Cooking:		\$5	\$8	\$9		
Lighting:						
Electricity:		\$31	\$41	\$51		
Water:*						
Other: Air Conditioning		\$9	\$14	\$19		
Total:		\$56	\$76	\$93		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Regional Housing Authority of Sutter and Nevada Counties

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,000
	Legal:	\$1,800
	Accounting/Audit:	\$8,200
	Security:	
	Other: Miscellaneous Administrative	\$19,981
	Total Administrative:	\$30,981
Management	Total Management:	\$30,420
Utilities	Fuel:	
	Gas:	\$16,629
	Electricity:	\$16,562
	Water/Sewer:	\$61,243
	Total Utilities:	\$94,434
Payroll / Payroll Taxes	On-site Manager:	\$25,000
	Maintenance Personnel:	\$18,000
	Other: Payroll Taxes and Benefits	\$10,565
	Total Payroll / Payroll Taxes:	\$53,565
	Total Insurance:	\$24,000
Maintenance	Painting:	\$5,000
	Repairs:	\$13,000
	Trash Removal:	\$38,000
	Exterminating:	\$2,000
	Grounds:	\$25,465
	Elevator:	
	Other: Supplies	\$7,500
	Total Maintenance:	\$90,965
Other Expenses	Other: Other Taxes, Licenses & Permits	\$2,100
	Other: Snow Removal	\$1,000
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	\$3,100

Total Expenses

Total Annual Residential Operating Expenses:	\$327,465
Total Number of Units in the Project:	78
Total Annual Operating Expenses Per Unit:	\$4,198
Total 3-Month Operating Reserve:	\$263,738
Total Annual Internet Expense (site amenity election):	*
Total Annual Services Amenities Budget (from project expenses):	\$18,000 *
Total Annual Reserve for Replacement:	\$39,000 *
Total Annual Real Estate Taxes:	\$3,335 *

* Please include in the identified lines on **THIS** page and **NOT** on any of the line items on Page 18. Please note that these will still need to be included when determining the net cash flow in the 15 year proforma.

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Redevelopment Set-aside Funds		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan? No		N/A	
State:	Dept of Housing & Comm Dvlpmnt (HCD)	Yes	\$2,336,958
Local:	(specify here)	N/A	
Private:	US Bank	Yes	\$2,050,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$167,958		
1 Bedroom	\$193,654	18	\$3,485,772
2 Bedrooms	\$233,600	30	\$7,008,000
3 Bedrooms	\$299,008	30	\$8,970,240
4+ Bedrooms	\$333,114		
TOTAL UNITS:		78	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$19,464,012
		Yes/No	
(a)	Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds and required by a public awarding body to pay state or federal prevailing wages. List public awarding body(ies):	No	
(b)	Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.	No	
(c)	Plus (+) 2% basis adjustment for projects where a day care center is part of the development.	No	
(d)	Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.	No	
(e)	Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.	No	
(f)	Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect/ engineer +costs. If Yes, select type: N/A	No	
(g)	Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required.	No	
(h)	Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$19,464,012

HIGH COST TEST

Total Eligible Basis

\$9,202,968

Percentage of the Adjusted Threshold Basis Limit

47.282%

Based on information presented in this application, this project is not held to TCAC regulation requirements for high cost projects.

ITEM (e) Features

REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.**THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual electricity use (dwelling and common area meters combined). If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be 45% or more energy efficient than current Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigated only with reclaimed water, greywater, or rainwater (excluding water used for community gardens). Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. Threshold Basis Limit increase 2%.
- N/A** 9 Meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.
-

IV. SOURCES AND USES BUDGET		SECTION 1: SOURCES AND USES BUDGET				Permanent Sources													
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank	2)Dept of Housing & Comm Dvlpmt(HCD)	3)Professional Property Mgt., L.L.C. (Def Dev Fee)	4)Nevada Woods, A California LP (Seller Note)	5)AHDF- Nevada Woods LP (Reserves)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
1Land Cost or Value	\$530,000	\$530,000			\$530,000												\$530,000		
2Demolition																			
Legal																			
Land Lease Rent Prepayment																			
1Total Land Cost or Value	\$530,000	\$530,000			\$530,000												\$530,000		
Existing Improvements Value	\$3,104,684	\$3,104,684			\$441,195	\$2,336,958		\$326,531									\$3,104,684		\$2,778,153
2Off-Site Improvements																			
Total Acquisition Cost	\$3,104,684	\$3,104,684			\$441,195	\$2,336,958		\$326,531									\$3,104,684		\$2,778,153
Total Land Cost / Acquisition Cost	\$3,634,684	\$3,634,684			\$971,195	\$2,336,958		\$326,531									\$3,634,684		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: (Specify)																			
REHABILITATION																			
Site Work																			
Structures	\$3,120,000	\$3,120,000		\$1,946,239	\$1,078,805				\$94,956								\$3,120,000	\$3,120,000	
General Requirements	\$187,200	\$187,200		\$187,200													\$187,200	\$187,200	
Contractor Overhead	\$62,400	\$62,400		\$62,400													\$62,400	\$62,400	
Contractor Profit	\$187,200	\$187,200		\$187,200													\$187,200	\$187,200	
Prevailing Wages																			
General Liability Insurance	\$39,000	\$39,000		\$39,000													\$39,000	\$39,000	
Letter of Credit	\$21,340	\$21,340		\$21,340													\$21,340	\$21,340	
Total Rehabilitation Costs	\$3,617,140	\$3,617,140		\$2,443,379	\$1,078,805				\$94,956								\$3,617,140	\$3,617,140	
Total Relocation Expenses	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
NEW CONSTRUCTION																			
Site Work																			
Structures	\$409,024	\$409,024		\$409,024													\$409,024	\$409,024	
General Requirements	\$24,541	\$24,541		\$24,541													\$24,541	\$24,541	
Contractor Overhead	\$8,180	\$8,180		\$8,180													\$8,180	\$8,180	
Contractor Profit	\$24,541	\$24,541		\$24,541													\$24,541	\$24,541	
Prevailing Wages																			
General Liability Insurance	\$5,113	\$5,113		\$5,113													\$5,113	\$5,113	
Other: Letter of Credit	\$2,798	\$2,798		\$2,798													\$2,798	\$2,798	
Total New Construction Costs	\$474,197	\$474,197		\$474,197													\$474,197	\$474,197	
ARCHITECTURAL FEES																			
Design	\$125,000	\$125,000		\$125,000													\$125,000	\$125,000	
Supervision	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Total Architectural Costs	\$145,000	\$145,000		\$145,000													\$145,000	\$145,000	
Total Survey & Engineering	\$12,000	\$12,000		\$12,000													\$12,000	\$12,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$140,718	\$140,718		\$140,718													\$140,718	\$105,832	
Origination Fee	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000	
Credit Enhancement/Application Fee	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Bond Premium																			
Title & Recording																			
Taxes																			
Insurance	\$24,000	\$24,000		\$24,000													\$24,000	\$24,000	
Title & Recording	\$45,000	\$45,000		\$45,000													\$45,000		
Construction Lender Legal	\$26,250	\$26,250		\$26,250													\$26,250	\$26,250	
Total Construction Interest & Fees	\$310,968	\$310,968		\$310,968													\$310,968	\$231,082	
PERMANENT FINANCING																			
Loan Origination Fee	\$25,625	\$25,625		\$25,625													\$25,625		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Permanent Lender Legal	\$26,250	\$26,250		\$26,250													\$26,250		
Underwriting Costs																			
Total Permanent Financing Costs	\$51,875	\$51,875		\$51,875													\$51,875		
Subtotals Forward	\$8,265,864	\$8,265,864		\$3,457,419	\$2,050,000	\$2,336,958		\$326,531	\$94,956								\$8,265,864	\$4,499,419	\$2,778,153

IV. SOURCES AND USES BUDGET		SECTION 1: SOURCES AND USES BUDGET				Permanent Sources													
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank	2)Dept of Housing & Comm Dvlpmnt(HCD)	3)Professional Property Mgt., L.L.C. (Def Dev Fee)	4)Nevada Woods, A California LP (Seller Note)	5)AHDF- Nevada Woods LP (Reserves)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LEGAL FEES																			
Lender Legal Paid by Applicant	\$300,000	\$300,000		\$300,000													\$300,000	\$150,000	
Other: (Specify)																			
Total Attorney Costs	\$300,000	\$300,000		\$300,000													\$300,000	\$150,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
3-Month Operating Reserve	\$264,125	\$264,125		\$122,081					\$142,044								\$264,125		
Other: Replacement Reserves	\$78,000	\$78,000							\$78,000								\$78,000		
Total Reserve Costs	\$342,125	\$342,125		\$122,081					\$220,044								\$342,125		
APPRAISAL																			
Total Appraisal Costs	\$7,600	\$7,600		\$7,600													\$7,600	\$7,600	
Total Contingency Cost	\$402,309	\$402,309		\$402,309													\$402,309	\$402,309	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$56,835	\$56,835		\$56,835													\$56,835		
Environmental Audit	\$52,000	\$52,000		\$52,000													\$52,000	\$52,000	
Local Development Impact Fees	\$6,023	\$6,023		\$6,023													\$6,023	\$6,023	
Permit Processing Fees	\$3,977	\$3,977		\$3,977													\$3,977	\$3,977	
Capital Fees																			
Marketing	\$24,500	\$24,500		\$24,500													\$24,500		
Furnishings	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Market Study	\$6,100	\$6,100		\$6,100													\$6,100	\$6,100	
Accounting/Reimbursables	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Soft Cost Contingency	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Capital Needs Assessment	\$7,000	\$7,000		\$7,000													\$7,000	\$7,000	
Inspection Fees	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$246,435	\$246,435		\$246,435													\$246,435	\$165,100	
SUBTOTAL PROJECT COST	\$9,564,333	\$9,564,333		\$4,535,844	\$2,050,000	\$2,336,958		\$326,531	\$315,000								\$9,564,333	\$5,224,428	\$2,778,153
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,200,387	\$1,200,387		\$606,576			\$593,811										\$1,200,387	\$783,664	\$416,723
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Const. Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,200,387	\$1,200,387		\$606,576			\$593,811										\$1,200,387	\$783,664	\$416,723
TOTAL PROJECT COST	\$10,764,720	\$10,764,720		\$5,142,420	\$2,050,000	\$2,336,958	\$593,811	\$326,531	\$315,000								\$10,764,720	\$6,008,092	\$3,194,876
Note: Syndication Costs may not be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																		Bridge Loan Expense During Construction:	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																		Total Eligible Basis:	
					\$5,142,420	\$2,050,000	\$2,336,958	\$593,811	\$326,531	\$315,000								\$6,008,092	\$3,194,876

¹ Required: evidence of land value (see Tab 1). TCAC will not accept a budget with a nominal land value. Please refer to TCAC Regulations and the application checklist for additional information and guidance. Land value must be included in Total Project Cost and Sources and Uses Budget (including donated or leased land).

² Required: include a detailed explanation of Demolition and Offsite Improvements requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

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V. BASIS AND CREDITS SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$6,008,092	\$3,194,876
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:	\$300,000	\$3,194,876
Total Basis Reduction:	(\$300,000)	(\$3,194,876)
Total Requested Unadjusted Eligible Basis:	\$5,708,092	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$7,420,520	
Applicable Fraction:	100%	100%
Qualified Basis:	\$7,420,520	
Total Qualified Basis:	\$7,420,520	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$7,420,520	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

**to be calculated in: "Points System". See Checklist.

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Adjusted Qualified Basis, After Credit Reduction:	\$7,420,520	
*Applicable Percentage:	7.70%	3.36%
Subtotal Annual Federal Credit:	\$571,380	
Total Combined Annual Federal Credit:	\$571,380	

* Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$10,764,720
Permanent Financing	\$5,622,300
Funding Gap	\$5,142,420
Federal Tax Credit Factor	\$0.90000

The federal tax credit factor must be between \$0.90 and \$1.10.

APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION. If your equity pricing is less than \$0.90 you must contact TCAC staff to discuss prior to submitting your application.

Total Credits Necessary for Feasibility	\$5,713,800
Annual Federal Credit Necessary for Feasibility	\$571,380
Maximum Annual Federal Credits	\$571,380
Equity Raised From Federal Credit	\$5,142,420

Remaining Funding Gap

If Applying For State Credit Complete Section (D) & (E)

D. Determination of State Credit**Adjusted Qualified Basis**

(only rehabilitation or new construction basis, except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor)

NC/Rehab Acquisition

\$5,708,092

(.13 if federally-subsidized)

Factor Amount

30%

13%

Maximum Total State Credit

\$1,712,428

\$0

E. Determination of Minimum State Credit Necessary for Feasibility**State Tax Credit Factor**

The state tax credit factor must be between \$0.60 and \$0.75. APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION.

State Credit Necessary for Feasibility**Maximum State Credit****Equity Raised from State Credit****Remaining Funding Gap**

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A maximum of 20 points shall be available in combining the cost efficiency, credit reduction, and public funds categories.

A. Cost Efficiency/Credit Reduction/Public Funds

Maximum 20 Points

A(1) Cost Efficiency

20 Points

For new construction, at-risk development, or a substantial rehabilitation development where the hard costs of rehabilitation is at least \$40,000 per unit.

Make a selection: **Substantial Rehabilitation (\$40,000 per unit)**

Projects total eligible basis that is below the maximum calculated threshold basis limits, including permitted adjustments receives 1 point for each full % below the maximum permitted adjusted threshold basis limits.

1) Project's adjusted threshold basis limits:	\$19,464,012
2) Project's total eligible basis:	\$9,202,968
3) Difference in threshold basis limits:	\$10,261,044
4) Calculated percent below adjusted threshold basis limits:	52% (Rounded down to the nearest whole percent)

Total Points for Cost Efficiency: 52

A(2) Credit Reduction

20 Points

Credit Reduction: **0%** (1 point for each full % that the qualified basis is reduced)

1) Total Qualified Basis:	\$7,420,520
2) Credit Percent Reduction	0%
3) Total Qualified Basis Reduction	\$0
(This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits")	
4) Project's Total Adjusted Qualified Basis :	\$7,420,520

Total Points for Credit Reduction: 0

A(3) Public Funds Section

20 Points

Total committed funds (including assumptions), fee waivers, or value of donated land

1 point for each full % of Total Development Cost (TDC) **including the value of any donations or fee waivers**

\$1,467,186	¹ Federal, state or local funds
	² Outstanding principal balances of prior existing public or subsidized debt
	IRC 509(a)(1) local community foundation funds --does NOT include charitable foundations
	Awarded AHP funds
	Waiver of fees resulting in quantifiable cost savings and not required by federal or state law
	³ Land donated by a public entity, or land leased from a public entity
	³ Land donated as part of an inclusionary housing ordinance or other negotiated development agreements
	⁴ Public contributions of off-site costs
\$0	⁵ Private "tranche B" loan points value --calculated in "Final Tie Breaker Self-Score" spreadsheet
Total committed funds, fee waivers, or value of donated land:	\$1,467,186
***Total project cost:	\$10,764,720
Percentage of funds versus TDC:	13% (rounded down)

¹ All loans must be "soft," having terms (or remaining terms) in excess of 15 years, and below market interest rates, interest accruals, or residual receipts payments for at least the first 15 years of their terms. The maximum below-market interest rate allowed for scoring purposes is 4% simple, or the applicable federal rate if compounding. RHS Section 514 and 515 financing is considered soft debt for purposes of scoring under this category. There must be conclusive evidence presented in the application that any new public funds have been firmly committed as stated in Regulation Section 10325(c)(1)(C). Please see also Checklist Items, Tab 1.

² If the principal balances of prior publicly funded or subsidized loans are to be assumed, documented approval of the loan assumption or other required procedure by the public agency holding the promissory note must be provided. Accrued interest recast as principal under a new loan agreement will not be considered in scoring. See also Checklist Items, Tabs 1 and 20.

³ To receive points in this category, current land and building values must be supported by an independent, third party appraisal conducted within 1 year of the tax credit application and otherwise consistent with Regulation Section 10322(h)(9). Donated land value must be included in Total Project Cost and the Sources and Uses Budget. Evidence of land value is required (see Tab 1).

⁴ Off-site costs must be documented as waived fees pursuant to a nexus study or must be developed by a sponsor as a condition of local approval. Please review Regulation Section 10325(c)(1)(C) for a more complete description of requirements.

⁵ Private "tranche B" loans underwritten based on rent differentials attributable to rent subsidies. Calculate in **Final Tie Breaker Self-Score**.

	Total Points for Public Funds:	13
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	Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	65
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

AHDF-Nevada Woods G/P, LLC

Select from ONE of the following two options:

7 or more projects in service over 3 years (6 Points)

Special Needs housing type project opting for 7 project experience category:

N/A

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs.

To receive points under this subsection for projects in existence for over 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which it is requesting points have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared (which must be effective no more than one year prior to the application deadline) and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

	Total Points for General Partner Experience:	6
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B(2) Management Company Experience**3 Points**

Select from ONE of the following two options:

11 or more projects managed over 3 years (3 Points)

Special Needs housing type project opting for 11 project experience category:

N/A

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs.

Management Company Name:Professional Property Mgt., L.L.C.**Total Points for Management Company Experience: 3**

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points. Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than two active LIHTC projects in California should refer to Regulation Section 10325(c)(2) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience: 9**C. Housing Needs****Maximum 10 Points**Large Family**10 Points****Total Points for Housing Needs: 10****D. Site & Service Amenities****Maximum 25 Points****D(1) Site Amenities****Maximum 15 Points**

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application, except under the Public School subsection as indicated in Regulation Section 10325(c)(5)(A)(5). The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not include physical barriers. The map must show the distance of the site amenities from the development site. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Amenities may include:

a) Transit-Oriented Development Strategy

- (i) Located where there is a transit station, train station, commuter rail station, bus station, or public bus stop within 1/4 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday, and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/4 mile of a transit station, rail station, commuter rail station, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday. **6 Points**
- (iii) The project site is within 1/3 mile of a public bus stop or rail station with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday. **5 Points**
- (iv) The project site is located within 1/4 mile of a regular public bus stop or a rapid transit system stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is located within 1/3 mile of a regular public bus stop or rapid transit system stop. **3 Points**

Select one: (iv)

A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit-Oriented Development Strategy Amenity:	4
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b) Public Park

- (i) The site is within 1/4 mile of a public park (1/2 mile for Rural set-aside projects) (not including school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district providing availability to the general public of the school grounds and/or facilities) or a community center accessible to the general public. **3 Points**

Joint-use agreement (if yes, please provide a copy) N/A
- (ii) The site is within 1/2 mile (1 mile for Rural set-aside). **2 Points**

Select one: N/A

Total Points for Public Park Amenity:	0
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c) Book-Lending Public Library

- (i) The site is within 1/4 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1/2 mile for Rural set-aside projects). **3 Points**
- (ii) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **2 Points**

Select one: N/A

Total Points for Public Library Amenity:	0
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

- | | |
|--|-----------------|
| (i) The site is within 1/4 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). | 5 Points |
| (ii) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). | 4 Points |
| (iii) The site is within 1.5 miles of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 miles for Rural set-aside projects). | 3 Points |
| (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). | 4 Points |
| (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). | 3 Points |
| (vi) The site is within 1/4 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. | 2 Points |
| (vii) The site is within 1/2 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. | 1 Point |

Select one:

(i)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	5
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e) Public Elementary, Middle, or High School

- | | |
|--|-----------------|
| (i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. | 3 Points |
| (ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. | 2 Points |

Select one:

(i)

Total Points for Public Elementary, Middle, or High School Amenity:	3
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f) Senior Developments: Daily Operated Senior Center

- (i) For a **senior development** the project site is within 1/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1/2 mile for Rural set-aside). **3 Points**

- (ii) The project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural Set-aside). **2 Points**

Select one: **N/A**

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs or SRO Development: Population Specific Service Oriented Facility

- (i) For a **special needs or SRO development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**

- (ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: **N/A**

Total Points for Population Specific Service Oriented Facility Amenity:	0
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h) Medical Clinic or Hospital

- (i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**

- (ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: **(i)**

Total Points for Medical Clinic or Hospital Amenity:	3
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i) Pharmacy

- (i) The site is within 1/4 mile of a pharmacy (1/2 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **2 Points**

- (ii) The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **1 Point**

Select one: **(i)**

Total Points for Pharmacy:	2
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j) In-unit High Speed Internet Service

- (i) High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 10 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**

- (ii) **Rural set-aside only:** High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 10 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	17
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Site Amenity Contact List:

Amenity Name: Gold Country Stage (Transit)
Address: 13083 John Bauet Avenue
City, Zip: Grass Valley, CA 95945
Contact Person: Susan Healy-Harman
Phone: (530)477-0103 Ext.:
Amenity Type: Transit Station/Transit Stop
Website: See Tab 23 - too long for cell
Distance in miles: 2 blocks

Amenity Name: Safeway Grocery
Address: 867 Sutton Way
City, Zip: Grass Valley, CA 95945
Contact Person: Ken Appel, Manager
Phone: (530)273-2249 Ext.:
Amenity Type: Grocery/Farmers' Market
Website: See Tab 23 - too long for cell
Distance in miles: 0.35 miles

Amenity Name: Rite Aid Pharmacy
Address: 720 Sutton Way
City, Zip: Grass Valley, CA 95945
Contact Person:
Phone: (530)273-7399 Ext.:
Amenity Type: Pharmacy
Website: See Tab 23 - too long for cell
Distance in miles: 0.35 miles

Amenity Name: Walgreen's Pharmacy
Address: 880 Sutton Way
City, Zip: Grass Valley, CA 95945
Contact Person:
Phone: (530)271-1021 Ext.:
Amenity Type: Pharmacy
Website: See Tab 23 - too long for cell
Distance in miles: 0.4 miles

Amenity Name: CVS Pharmacy
Address: 1005 Sutton Way
City, Zip: Grass Valley, CA 95945
Contact Person:
Phone: (530)272-6111 Ext.:
Amenity Type: Pharmacy
Website: See Tab 23 - too long for cell
Distance in miles: 0.45 miles

Amenity Name: Sierra Nevada Memorial Hospital
Address: 155 Glasson Way
City, Zip: Grass Valley, CA 95945
Contact Person:
Phone: (530)274-6000 Ext.:
Amenity Type: Medical Clinic/Hospital
Website:
Distance in miles: 0.65 miles

Amenity Name: Nevada Union High School
Address: 11761 Ridge Road
City, Zip: Grass Valley, CA 95945
Contact Person:
Phone: (530)273-4431 Ext.:
Amenity Type: Public Elementary/Middle/High Sch
Website: www.njuhsd.com/NevadaUnion.cfm
Distance in miles: 1.15 miles

Amenity Name: Grass Valley Public Library
Address: 207 Mill Street
City, Zip: Grass Valley, CA 95945
Contact Person: Jen
Phone: (530)273-4117 Ext.:
Amenity Type: Book-Lending Public Library
Website: http://www.snmh.org/index.htm
Distance in miles: 1.75 miles

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

D(2) Service Amenities

Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants.

Except as provided below and in Reg. Section 10325(c)(5)(B), in order to receive points in this category physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 10 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development (1 1/2 mile for Rural set-aside projects) provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative. All organizations providing services for which the project is claiming service amenities points must have at least 24 months experience providing services to one of the target populations to be served by the project.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. Items 7 through 12 are applicable to Special Needs and SRO projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories.

Applications must include a services sources and uses budget clearly describing all anticipated income and expenses associated with the services program and that aligns with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service. **PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.**

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.** Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

- | | | |
|---|--|-----------------|
| <div style="background-color: yellow; padding: 2px; display: inline-block;">N/A</div> | (1) Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms. | 5 points |
| | | |
| <div style="background-color: yellow; padding: 2px; display: inline-block;">N/A</div> | Service Coordinator as listed above, except:
Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms. | 3 points |
| | | |
| <div style="background-color: yellow; padding: 2px; display: inline-block;">N/A</div> | (2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms. | 5 points |
| | | |
| <div style="background-color: yellow; padding: 2px; display: inline-block;">N/A</div> | Other Services Specialist as listed above, except:
Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms. | 3 points |

<u>Yes</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>Yes</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
b) Special Needs and SRO projects:		
<u>N/A</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points
<u>N/A</u>	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points

<u>N/A</u>	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
<u>N/A</u>	(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
<u>N/A</u>	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
<u>N/A</u>	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The service budget spreadsheet must be completed.	Total Points for Service Amenities:	10
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E. Sustainable Building Methods

Maximum 10 Points

REVIEW REG. SECTION 10325(c)(6) BEFORE PROCEEDING

APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THE APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

E(1) New Construction and Adaptive Reuse projects select from the following features:

N/A (i) Develop the project in accordance with the minimum requirements with any one of the following programs: **0 Points**

N/A

(ii) Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in 2008 Title 24, Part 6 of the California Building Code (2008 Title 24):

N/A Low Rise (1-3 habitable stories)

N/A

0 Points

N/A Multifamily of 4+ habitable stories

N/A

0 Points

N/A (iii) Develop the project beyond the minimum requirements of the program chosen in section (i) above:

LEED

N/A

0 Points

GreenPoint Rated Multifamily Guidelines

N/A

0 Points

E(2) Rehabilitation projects select from the following features:

N/A (iv) Develop the project in accordance with the minimum requirements with any one of the following programs: **0 Points**

N/A

Yes (v) Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation: Improvement over current:

30%

10 Points

N/A (vi) Develop the project beyond the minimum requirements of the program chosen in section (i) above:

LEED

N/A

GreenPoint Rated Existing Home Multifamily Program

N/A

0 Points

0 Points

2011 Enterprise Green Communities

N/A

0 Points

N/A (vii) Additional rehabilitation project measures (chose one or more of the following three categories):

(A) PHOTOVOLTAIC / SOLAR

0 Points

N/A

N/A (B) SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING THE FOLLOWING: **0 Points**

1. Develop project-specific maintenance manual, including information on all energy and green building features
2. Certify building management staff in sustainable building operations (BPI or equivalent)
3. Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

N/A (C) INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS **0 Points**

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(6), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(6)(H) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	10
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Maximum 52 Points

F. Lowest Income

F(1) Lowest Income Restriction for All Units

50 Points

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income for 25 points and 40% of Income Targeted Units to Total Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Income Targeted Units" may be used multiple times. For example, 50% of Targeted Units at 50% of Area Median Income for 25 points may be combined with another 50% of Targeted Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

***Only projects competing in the Rural Set-aside may use the 55% AMI column and selected targeting in the 50% AMI column.**

****60% AMI is included as a place-holder and will not receive any additional points.**

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	80%	0				45	47.5	50
	75%	0				42.5	45	47.5
	70%	0				40	42.5	45
	65%	0			35	37.5	40	42.5
	60%	0			32.5	35	37.5	40
	55%	0			30	32.5	35	37.5
	50%	0		25*	27.5	30	32.5	35
	45%	0		22.5*	25	27.5	30	32.5
	40%	0	17.5	20	22.5	25	27.5	30
	35%	0	15	17.5	20	22.5	25	27.5
	30%	0	12.5	15	17.5	20	22.5	25
	25%	0	10	12.5	15	17.5	20	22.5
	20%	0	7.5	10	12.5	15	17.5	20
	15%	0	5	7.5	10	12.5	15	17.5
	10%	0	2.5	5	7.5	10	12.5	15

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
21	30	27.27	25	22.5
0	35	0.00	0	0
0	40	0.00	0	0
0	45	0.00	0	0
0	50	0.00	0	0
27	50 -Rural only	35.06	35	17.5
20	55 -Rural only	25.97	25	10
9	60	11.69	10	0
77	Total Points Requested:			50

*IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E628 BLANK.

F(2) Lowest Income for 10% of Total Restricted Units at 30% AMI

2 Points

A project that agrees to have at least 10% of its units available for tenants with incomes no greater than 30% AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	29	6	0.2069
2 BR	30	4	0.1333
1 BR	18	11	0.6111
SRO	0	0	0.0000
Total:	77	21	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points: 2

Total Points for Lowest Income: 52

G. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 20 points. Within the application the following must be delivered (see Checklist Items for additional information):

Readiness to Proceed

Maximum 20 Points

Yes	(i) Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees	5 points
Yes	(ii) Evidence, as verified by the appropriate officials, of site plan approval and that all land use environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction are either finally approved or unnecessary	5 points
Yes	(iii) All necessary public/tribal approvals except building permits	5 points
Yes	(iv) Design review approval	5 points

20 points will be available to projects that document all of the above and are able to begin construction within 180 days of the Credit Reservation, as evidenced by submission of the following within 180 days of the Credit Reservation: updated application form and explanation of changes, executed construction contract, breakdown of lender-approved construction costs, recorded deeds of trust for all construction financing, binding commitments for permanent financing and any other required financing, a limited partnership agreement executed by the general partner and the investor providing the equity, payment of all construction lender fees, issuance of building permits (a grading permit does not meet this requirement), and notice to proceed delivered to the contractor. If no construction lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Credit Reservation. In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See [Appendix](#) for requirements).

In the event that one or more of the above criteria have NOT been met, 5 points may be awarded for each one that has been met, up to a maximum of 15 points. In such cases, the 180-day requirements shall not apply to projects that do not obtain the maximum points in this category. The 90-day requirements apply to all projects requesting any points under this category.

Total Points for Readiness to Proceed:	20
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H. Miscellaneous Federal and State Policies**Maximum 2 Points**

- | | | |
|------------|--|-----------------|
| Yes | (i) For applicants that agree that the Committee may exchange Federal Tax Credits for State Tax Credits in an amount that will yield equal equity as if only Federal Tax Credits were awarded. | 2 Points |
| N/A | (ii) Enhanced Accessibility and Visitability. Project design incorporates California Building Code Chapter 11(B) and the principles of Universal Designed listed in Reg. Section 10325(c)(9)(B) in at least half of the project's units. | 2 Points |
| N/A | (iii) Smoke Free Residence. The proposed project will contain nonsmoking buildings or sections of buildings. Nonsmoking sections must consist of at least half the units within the building, and those units must be contiguous. | 2 Points |
| N/A | (iv) Historic Preservation. The project proposes to incorporate historic tax credits. | 1 Point |
| N/A | (v) Qualified Census Tract (QCT). The project is located within a QCT and the development would contribute to a concerted community revitalization plan as demonstrated by a letter from a local government official. | 2 Points |
| N/A | (vi) Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership. | 1 Point |

Total Points for Miscellaneous Federal and State Policies:**2**

VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 148, Minimum Points Required: 123
(Do Not Submit An Application If You Do Not Have The Minimum Points Required)

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	20	20	20
A(1) <i>Cost Efficiency</i>	52	20	
A(2) <i>Credit Reduction</i>	0	20	
A(3) <i>Public Funds</i>	13	20	
B. General Partner & Management Company Experience	9	9	9
A(1) <i>General Partner Experience</i>	6	6	
A(2) <i>Management Company Experience</i>	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	25	25	25
D(1) <i>Site Amenities</i>	17	15	
D(2) <i>Service Amenities</i>	10	10	
E. Sustainable Building Methods	10	10	10
F. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
F(1) <i>Lowest Income</i>	50.0	50.0	
F(2) <i>10% of Units Restricted @ 30% AMI</i>	2	2	
G. Readiness to Proceed	20	20	20
H. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			148.0

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the regulations.

Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15

Loan amount per TCAC
underwriting standards: \$0

Actual Tranche B
loan amount:

Comments or additional information as necessary:

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

[illegible]

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.